IN THE HIGH COURT OF JUDICATURE AT BOMBAY
APPELLATE SIDE

WRIT PETITION NO.148 OF 2005

Ashik Woollen Mills Ltd. & Ors. : Petitioners

V/s.

State of Maharashtra & Ors. : Respondents

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Mr.S. G. Aney with Mr. Milind Vasudeo instructed by M/s.Bhaishankar Kanga & Girdharlal for the petitioners.

Mr.Shailesh Shah instructed by Mr.V. Deshpande for respondent No.2.

Mr.Joseph instructed by M/s.Joseph & Associates for respondent Nos.5 & 6.

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CORAM : DALVEER BHANDARI, C.J. &
S.A. BOBDE, J.

DATE : FEBRUARY 15, 2005.

P.C.:

1. The petitioners have approached this Court for quashing the recovery certificate dated 30.11.2004 amounting to Rs.5,51,96,292/- issued by respondent No.4, Assistant Registrar of Co-operative Societies.

2. The short contention of the petitioners is that respondent no.2 admittedly has post-dated cheques of the amount of

Rs.5,41,27,583/-. The petitioners undertake to get these cheques converted into Banker' scheque or Draft and give it to respondent No.2 on or before 31.3.2005. The petitioners further undertake that the balance amount and interest, if any, would be paid to the petitioners on or before 30.4.2005. It is made clear that in case the petitioners fail to get the post-dated cheques of the amount of Rs.5,41,27,583/- converted into Banker's cheque or Draft on or before 31.3.2005, this Petition shall stand dismissed. The learned counsel appearing for the parties agree that during the interregnum, the attachment shall not be converted into sale of the property. In case the petitioners are not able to get the entire amount of Rs.5,51,96,292/- from other sources, the deficiency they would be permitted to make good themselves, but they would give respondent no.2 the entire amount of Rs.5,51,96,292/- on or before 31.3.2005. No further directions are necessary. This Petition is, accordingly, disposed of.

Sd/-

CHIEF JUSTICE

Sd/-

S.A. BOBDE, J.